

features which tended towards its early success. The development of a stable system has been accompanied by failures, particularly marked about the middle of the 19th century, but progress has nevertheless been steady, based on sound principles, and adapted as closely as could be to the particular needs of the country.

The branch bank is perhaps the most distinctive feature of the Canadian system as it exists to-day, and for a country such as Canada, vast in area and with a small population, the plan has proved a good one. A result of the growth of branch banks was the development of a partially centralized system—centralized as to banks, of which there are now ten, rather than as to districts as in the partially centralized system of the United States. There were 28 chartered banks in existence at Confederation. The elimination of weaker banks or their amalgamation with more stable institutions has been a progressive move towards greater security and confidence. The banks at Confederation were as follows:—

ONTARIO AND QUEBEC.	Royal Canadian Bank.
Bank of Montreal.	Union Bank of Lower Canada.
Quebec Bank.	Mechanics' Bank.
Commercial Bank of Canada.	Canadian Bank of Commerce.
City Bank.	NOVA SCOTIA.
Gore Bank.	Bank of Yarmouth.
Bank of British North America.	Merchants' Bank of Halifax.
Banque du Peuple.	People's Bank of Halifax.
Niagara District Bank.	Union Bank of Halifax.
Molson's Bank.	Bank of Nova Scotia.
Bank of Toronto.	NEW BRUNSWICK.
Ontario Bank.	Bank of New Brunswick.
Eastern Townships Bank.	Commercial Bank of New Brunswick.
Banque Nationale.	St. Stephen's Bank.
Banque Jacques-Cartier.	People's Bank of New Brunswick.
Merchants' Bank of Canada.	

Table 8 shows the amalgamations since 1867, while a table at pp. 894-895 of the 1937 Year Book showed the insolvencies since Confederation; there have been no further changes reported and, therefore, the table is not reprinted here.

8.—Bank Absorptions in Canada since 1867.

NOTE.—The purchasing banks named in the latter part of the table on p. 917 are no longer in business.

Purchasing Bank.	Bank Absorbed.	Date. ¹
Bank of Montreal.....	Exchange Bank, Yarmouth, N.S.....	Aug. 13, 1903
	People's Bank of Halifax, N.S.....	June 27, 1905
	Ontario Bank.....	Oct. 13, 1906
	People's Bank of New Brunswick.....	Apr. 15, 1907
	Bank of British North America.....	Oct. 12, 1918
	Merchants' Bank of Canada.....	Mar. 20, 1922
Canadian Bank of Commerce.....	Molson's Bank.....	Jan. 20, 1925
	Gore Bank.....	May 19, 1870
	Bank of British Columbia.....	Dec. 31, 1900
	Halifax Banking Company.....	May 30, 1903
	Merchants' Bank of P.E.I.....	May 31, 1906
	Eastern Townships' Bank.....	Feb. 29, 1912
Bank of Nova Scotia.....	Bank of Hamilton.....	Dec. 31, 1923
	Standard Bank of Canada.....	Nov. 3, 1928
	Union Bank of P.E.I.....	Oct. 1, 1883
	Bank of New Brunswick.....	Feb. 15, 1913
Royal Bank of Canada.....	The Metropolitan Bank.....	Nov. 14, 1914
	The Bank of Ottawa.....	Apr. 30, 1919
	Union Bank of Halifax.....	Nov. 1, 1910
	Traders' Bank of Canada.....	Sept. 3, 1912
Imperial Bank of Canada.....	Quebec Bank.....	Jan. 2, 1917
	Northern Crown Bank.....	July 2, 1918
	Union Bank of Canada.....	Aug. 31, 1925
	Niagara District Bank.....	June 21, 1875
Banque d'Hochelaga ²	The Weyburn Security Bank.....	May 1, 1931
	Banque Nationale.....	Apr. 30, 1924

¹ Dates given since 1900 are those of the Orders in Council authorizing the absorptions.

² The Banque d'Hochelaga after absorbing the Banque Nationale adopted the name Banque Canadienne Nationale.